

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 December 2018  
for  
IP2IPO Portfolio (GP) Limited**

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for the Year Ended 31 December 2018**

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**IP2IPO Portfolio (GP) Limited (Registered number: 10360684)**

**Company Information  
for the Year Ended 31 December 2018**

**DIRECTORS:**

A J Aubrey  
D G Baynes  
G Smith  
M C N Townend

**SECRETARY:**

IP2IPO Services Limited

**REGISTERED OFFICE:**

The Walbrook Building  
25 Walbrook  
London  
EC4N 8AF

**REGISTERED NUMBER:**

10360684 (England and Wales)

**AUDITORS:**

KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

**Strategic Report  
for the Year Ended 31 December 2018**

The principal activity of IP2IPO Portfolio (GP) Limited (the "Company") during the year was the management of IP2IPO Portfolio L.P. (the "Partnership"), a limited partnership which funds the formation, building and development of spin-out companies specialising in the commercialisation of scientific innovations developed at leading universities and research institutions in the UK with a view to making a profit. The Company has assigned its parent company, Top Technology Ventures Limited to act as "Operator" and has appointed IP Group plc to advise on and manage the investments of the Partnership.

**RESULTS AND PERFORMANCE**

The results for the year are set out on page 7. The Company's profit for the period was £3,030 (period ended 31 December 2017: £8,294). The directors do not propose a final dividend for the year ended 31 December 2018 (period ended 31 December 2017: £nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company is exposed to a variety of financial and operational risks that arise in the course of its business. These risks include regulatory risk, non-compliance with the limited partnership agreement with IP2IPO Portfolio LP and liquidity risk. The principal risks and uncertainties are integrated with the principal risks and uncertainties of the larger group and are not managed separately. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided on pages 44 to 55 of IP Group plc's annual report and financial statements which does not form part of this report.

**STRATEGY**

The Company's businesses plan is to continue to act as the general partner of the Partnership.

**KEY PERFORMANCE INDICATORS**

The directors of IP Group plc manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of IP Group plc, which includes the Company, is discussed in IP Group plc's 2018 annual report and financial statements which do not form part of this report.

**ON BEHALF OF THE BOARD:**



.....  
Director

Date: 24/1/19 .....

**Report of the Directors  
for the Year Ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

The Directors' report should be read in conjunction with the Strategic report on page 2 (which is incorporated in this Directors' report by reference), which together, include information about the Company's business, its financial performance during the period, and likely developments in the future.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2018 (period ended 31 December 2017: £nil).

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

A J Aubrey  
D G Baynes  
G Smith  
M C N Townend

**POLITICAL DONATIONS AND EXPENDITURE**

During the year ended 31 December 2018, the Company made no political or charitable donations (period ended 31 December 2017: £nil).

**GOING CONCERN**

Notwithstanding net current liabilities, excluding debtors more than one year, of £8,524 as at 31 December 2018 and a profit for the year then ended of £3,030, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, IP Group plc, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on IP Group plc providing additional financial support during that period. IP Group plc has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.


**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditor KPMG LLP is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**



.....  
Director

Date: .....

24/9/19

**Statement of Directors' Responsibilities  
for the Year Ended 31 December 2018**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Report of the Independent Auditors to the Members of IP2IPO Portfolio (GP) Limited**

### **Opinion**

We have audited the financial statements of IP2IPO Portfolio (GP) Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **The impact of uncertainties due to Britain exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company or partnership and this is particularly the case in relation to Brexit.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

**Report of the Independent Auditors to the Members of  
IP2IPO Portfolio (GP) Limited**

**Responsibilities of directors**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

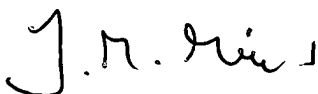
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Mills (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

Date: 24 SEPTEMBER 2019



**Statement of Comprehensive Income  
for the Year Ended 31 December 2018**

|   |              | <b>Year Ended<br/>31/12/18<br/>£</b> | <b>Period<br/>6/9/16<br/>to<br/>31/12/17<br/>£</b> |
|---|--------------|--------------------------------------|--|
|   | <b>Notes</b> |                                      |  |
| <b>TURNOVER</b>   |              | <b>10,000</b>                        | <b>13,333</b>                                      |
| Administrative expenses                                     |              | <u><b>(4,275)</b></u>                | <u><b>(4,250)</b></u>                              |
| <b>OPERATING PROFIT and<br/>PROFIT BEFORE TAXATION</b>      | <b>4</b>     | <b>5,725</b>                         | <b>9,083</b>                                       |
| Tax on profit   | <b>5</b>     | <u><b>(2,695)</b></u>                | <u><b>(789)</b></u>                                |
| <b>PROFIT FOR THE FINANCIAL YEAR / PERIOD</b>               |              | <b>3,030</b>                         | <b>8,294</b>                                       |
| <b>OTHER COMPREHENSIVE INCOME</b>                           |              | <u><b>-</b></u>                      | <u><b>-</b></u>                                    |
| <b>TOTAL COMPREHENSIVE INCOME FOR<br/>THE YEAR / PERIOD</b> |              | <u><b>3,030</b></u>                  | <u><b>8,294</b></u>                                |

**IP2IPO Portfolio (GP) Limited (Registered number: 10360684)**

**Balance Sheet  
31 December 2018**

|   | Notes | £ | 2018<br>£     | £ | 2017<br>£     |
|---|-------|---|---------------|---|---------------|
| <b>CURRENT ASSETS</b>                                 |       |   |               |   |               |
| Debtors: amounts falling due within one year          | 6     |   | 1             |   | 1             |
| Debtors: amounts falling due after more than one year | 6     |   | <u>23,333</u> |   | <u>13,333</u> |
|   |       |   | 23,334        |   | 13,334        |
| <b>CREDITORS</b>                                      |       |   |               |   |               |
| Amounts falling due within one year                   | 7     |   | <u>8,525</u>  |   | <u>4,250</u>  |
| <b>NET CURRENT ASSETS</b>                             |       |   |               |   |               |
|   |       |   | <u>14,809</u> |   | <u>9,084</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |   |               |   |               |
|   |       |   | 14,809        |   | 9,084         |
| <b>CREDITORS</b>                                      |       |   |               |   |               |
| Amounts falling due after more than one year          | 8     |   | <u>3,484</u>  |   | <u>789</u>    |
| <b>NET ASSETS</b>                                     |       |   |               |   |               |
|   |       |   | <u>11,325</u> |   | <u>8,295</u>  |
| <b>CAPITAL AND RESERVES</b>                           |       |   |               |   |               |
| Called up share capital                               | 9     |   | 1             |   | 1             |
| Retained earnings                                     |       |   | <u>11,324</u> |   | <u>8,294</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                            |       |   |               |   |               |
|   |       |   | <u>11,325</u> |   | <u>8,295</u>  |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24/1/19 and were signed on its behalf by:



Director

**Statement of Changes in Equity  
for the Year Ended 31 December 2018**

|                                    | <b>Called up<br/>share<br/>capital<br/>£</b> | <b>Retained<br/>earnings<br/>£</b> | <b>Total<br/>equity<br/>£</b> |
|------------------------------------|--|------------------------------------|-------------------------------|
| <b>Changes in equity</b>           |  |                                    |                               |
| Issue of share capital             | 1  | -                                  | 1                             |
| Total comprehensive income         | -  | 8,294                              | 8,294                         |
| <b>Balance at 31 December 2017</b> | <u>1</u>                                     | <u>8,294</u>                       | <u>8,295</u>                  |
| <b>Changes in equity</b>           |  |                                    |                               |
| Total comprehensive income         | -  | 3,030                              | 3,030                         |
| <b>Balance at 31 December 2018</b> | <u>1</u>                                     | <u>11,324</u>                      | <u>11,325</u>                 |

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

IP2IPO Portfolio (GP) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

These financial statements were prepared on a going concern basis and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 issued in December 2016 and effective immediately have been applied.

The Company's ultimate parent undertaking, IP Group plc, includes IP2IPO Portfolio (GP) Limited in its consolidated financial statements. The consolidated financial statements of IP Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the company secretary at IP Group plc, The Walbrook Building, 25 Walbrook, London, EC4N 8AF.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures: a Cash Flow Statement and related notes; disclosures in respect of transactions with wholly owned subsidiaries; disclosures in respect of capital management; the effects of new but not yet effective IFRSs; and disclosures of transactions with a management entity that provides key management personnel services to the company.

As the ultimate parent company, IP Group plc's consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures: certain disclosures required by IFRS 13 Fair Value Measurement, IAS 24 Related Party Disclosures and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**Going concern**

Notwithstanding net current liabilities, excluding debtors more than one year, of £8,524 as at 31 December 2018 and a profit for the year then ended of £3,030, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, IP Group plc, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on IP Group plc providing additional financial support during that period. IP Group plc has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Turnover**

Turnover reflects the General Partner's Share received by the Company, as a first charge on partnership profits, in respect of its role as general partner to IP2IPO Portfolio L.P.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

**Deferred taxation**

Provision is made in full for deferred tax liabilities that arise from timing differences where transactions or events, that result in an obligation to pay more tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised to the extent that it is considered more likely than not that they will be recoverable. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

**Related party transactions**

In accordance with IAS 24 "Related Parties Disclosures", the Company discloses details of material transactions between the reporting entity and related parties. However, transactions between the Company and other Group companies have not been disclosed in accordance with the exemption in IAS 24 paragraph.

3. EMPLOYEES AND DIRECTORS

During the year the Company had no employees (2017: none). The directors were remunerated for their services to other group companies within the group headed by the Company's ultimate parent, IP Group plc. The directors of the company chose to waive any remuneration during the year ended 31 December 2018, for their services to this entity.

4. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

|                        | Year Ended<br>31/12/18 | Period<br>6/9/16<br>to<br>31/12/17 |
|------------------------|------------------------|------------------------------------|
|                        | £                      | £                                  |
| Auditors' remuneration | <u>2,000</u>           | <u>1,750</u>                       |

5. TAXATION

**Analysis of tax expense**

|  | Year Ended<br>31/12/18 | Period<br>6/9/16<br>to<br>31/12/17 |
|--|------------------------|------------------------------------|
|  | £                      | £                                  |
| Deferred tax   | <u>2,695</u>           | <u>789</u>                         |
| Total tax expense in statement of comprehensive income | <u>2,695</u>           | <u>789</u>                         |

**Factors affecting the tax expense**

The tax assessed for the year is higher (2017 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

|   | Year Ended<br>31/12/18 | Period<br>6/9/16<br>to<br>31/12/17 |
|---|------------------------|------------------------------------|
|   | £                      | £                                  |
| Profit before income tax  | <u>5,725</u>           | <u>9,083</u>                       |
| Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.430%) | 1,088                  | 1,765                              |
| Effects of:   |                        |                                    |
| Income not taxable for tax purposes   | -                      | (863)                              |
| Adjust closing deferred tax to average rate of 19.43%                                       | -                      | (113)                              |
| Deferred tax rate movement  | (318)                  | -                                  |
| Income and expenses transferred from IP2IPO Portfolio LP                                    | <u>1,925</u>           | <u>-</u>                           |
| Tax expense   | <u>2,695</u>           | <u>789</u>                         |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

6. DEBTORS

|   | 2018<br>£     | 2017<br>£     |
|---|---------------|---------------|
| Amounts falling due within one year:          |               |               |
| Other debtors                                 | <u>1</u>      | <u>1</u>      |
| Amounts falling due after more than one year: |               |               |
| Amounts owed by group undertakings            | <u>23,333</u> | <u>13,333</u> |
| Aggregate amounts                             | <u>23,334</u> | <u>13,334</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2018<br>£    | 2017<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>8,525</u> | <u>4,250</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                        | 2018<br>£    | 2017<br>£  |
|------------------------|--------------|------------|
| Deferred tax liability | <u>3,484</u> | <u>789</u> |

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2018<br>£ | 2017<br>£ |
|---------|----------|-------------------|-----------|-----------|
| 1       | Ordinary | £1                | <u>1</u>  | <u>1</u>  |

10. RELATED PARTY DISCLOSURES

The IP2IPO Portfolio limited partnership agreement provides that the Company shall act as a general partner of the partnership and is entitled to General Partner's Share payments as described in note 2 above.

During the year ended 31 December 2018, £10,000 was receivable from the Partnership in the form of General Partner's Share (2017: £13,333). As at 31 December 2018, an amount of £23,333 was outstanding due from the Partnership (2017: £13,333).

11. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events subsequent to the period end.

12. IMMEDIATE AND ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company is Top Technology Ventures Limited and the ultimate controlling party is considered to be IP Group plc. Copies of the ultimate parent company's financial statements may be obtained from the secretary of IP Group plc, The Walbrook Building, 25 Walbrook, London, EC4N 8AF.